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WEEKLY LETTER INDEPENDENT STANDARD OILS

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H. M. Byllesby & Co.,

French Tax \$2,200,000,000

PARIS, Jan. 11.—France raised by taxes during 1919 a total of 11,000,000,000 france, (\$2,200,000,000). During the year estimates for indirect taxes were exceeded by 1,442,000,000 frans (\$288,400,000), and this total received from this course was 3,000,000,000 greater than in 1918. During 1913, the last normal year, the total sum received from taxes was 4,500,000,000

Trance. Figures for December showed a steady increase in receipts.

the banks are unwilling to take chances and will not advance all the funds required to carry goods at prevail this is bound to react on general business conditions. All this is bound to react on general business conditions. A sustained rise in stocks during the early stages of a business reaction would be something new in Wall Street history.

It is an unfortunate fact that the commodity price question has be
Trance. Figures for December showed as steady increase in receipts.

The banks are unwilling to take chances and will not advance all the funds required to carry goods at prevail the funds required to carry goods at preva

### In Wall Street

The trouble with the stock market ast week was that favorable develpments of a positive character were lacking. It is only two months since a horde of frenzied speculators saw their paper profits, and even their capital, swept away in an hour or two of wild selling. The experience was so recent that the speculative public remains extremely cautious and prefers to hold aloof, at least until something happens to arouse bullish enthusiasm again. Apparently easy money is not in itself sufficient to give the market the push who express confidence in the mainthat would start it on a strong upward course, for call loans ruled at last week without stimulating appreciably the demand for stocks. Its that is to say, the cheapness of specsomewhat less eager to sell. The result was that prices drifted rather some weeks. At the end those worktage, but it was a slight one, the net

Wall Street is much less cheerful than it was a week ago. Then most traders were looking for higher prices, for the conviction was widely the public to enter the market again and that as a result a general advance of prices might be looked for. But trading was confined chiefly to the exchange of counters between professional speculators. As a result the turnover was light. At times the market was almost at a

portant as a rule.

cannot sell without breaking their world politics, market. Inasmuch as many issues "It will scarcely be disputed that

for income tax purposes and cover- prices. tion as to whether such an advance, vival of the fittest." if it should come, could be sustained banking authorities might not be disturbed by a fairly active and ris- First Week's Subscriptions Exing market. Apparently they believe that the overexpansion which existed was rectified by the November break, to the success of the Italian loan rected chiefly against excessive amount set as the goal. speculation in commodities—cotton, the political commodity, remaining immune, of course. But the trouble is that there is not much moderation in anything these

lines of business hesitation is beginning to appear. Price uncertainty is the cause. Early last summer business men displayed every

Shipping Board May Call for 28,000,000 Barrels which existed at this season last year was abandoned and business went ahead with a rush, or at least as much of a rush as slothful labor would permit. But prices of many commodities have risen so much in the last few months that confidence has waned. In some lines wholesale nrices are so high that manufacturers are afraid the public will refrain from buying at the staggering quotaa hand-to-mouth basis, unwilling to commit themselves for more than a short time ahead. Moreover, some manufacturers and jobbers find their credit position rather strained, for the current year was 875, compared with 815 in 1919 and 140 in the middle 192 Jan 100 Jan 172 Jan 172 Jan 172 Jan 173 Jan 174 Jan 175 the banks are unwilling to take of 1912,

without delay.

As and the mount of the said of the

came a political issue. Until it again becomes an economic issue, and nothing else, business men are not likely to regain that degree of confidence which is essential to extensive forward operations. One wonders if those who are striving, or say they are striving, to bring about a quick reduction in the cost of living realize what a collapse of commodity prices would mean.

We extract the following from the monthly review of business conditions issued by the People's National Bank of Pittsburgh:

tenance of our 1919 volume of ex-6 per cent during a large part of port trade ever stop to calculate the probable effect of enforced economy on the part of Europe, or the sharpinfluence was, at best, negative ness of the spur to increased production, particularly of food products, ulative funds made speculators on the part of other producers of

"For the benefit of the extreme aimlessly in the dullest market for that the world can escape the coning for lower prices had the advanheaval, it may be interesting to rechanges for the week not being imwhen abnormal conditions existed. For instance, our export of ham and bacon (to take one item) decreased 279,000,000 pounds in 1882 as compared with 1881; or, to select a more recent period, our wheat and held that cheap money would induce flour exports in 1905 were only 43,-000,000 bushels, against 120,000,000 bushels in 1904, a decrease of 64 per cent. That large decrease was due mainly to the increased shipments from Russia, and in the year 1905 not only that nation but India, Australia and Argentina each exported more wheat than the United States. The last pre-war year (1913) the Russian area of gereal crops culti-One thing that holds the market vated amounted to 257,000,000 acres, in check is the large mass of undi- and the production was approxigested securities. During the wild mately 101,500,000 tons, of which speculation of 1919 almost every there was a considerable surplus for new issue put out was well taken. export. In the last two years trust-The trouble was that much of the worthy statistics relating to Russtuff would not stay put. When sian affairs have not been available, prices began to break wide open but once stable government is remany speculators, and others who established in that nation, there can thought they were investing, sold, be no doubt that its virtually inexeither because they had to or haustible natural resources will be because they were wise. Now the quickly developed and Russia will promoters in some cases are loaded become as great a factor in world up with their own securities and economics as it has recently been in

of this sort are not good collateral the potential producing capacity of the promoters are carrying a heavy existing plants in the United States is equal to supplying our own needs and as much of those of Europe as Despite the unresponsiveness of the latter can finance with our asthe market many Wall Street per- sistance in the way of credits. The sons-perhaps a majority-expect same cannot be as confidently asstock prices to go considerably serted as regards the existing pohigher. They base this opinion tential producing capacity of Great largely on the belief that the market Britain, France and Germany, but has been overliquidated and that the latter will, because of the nestocks have been going into strong cessity of their plight, redouble their hands. Perhaps this is true, and if efforts to regain their former comit is a quick advance might easily mercial and financial position, and at take place. Once a buying move- the same time in the not remote fument gets under way, considerable ture (it would be hazardous to fix a support might be expected in the date) the world's productive caform of purchases by those who sold pacity will at least temporarily exstocks last year to establish losses ceed the demand at remunerative

ing by those who are now short of "Then will ensue the economic the market. But it is a serious ques- struggle for existence and the sur-

Italian Loan Going Fast

and as long as stock speculation were surpassed at the close of the keeps in moderate bounds it is not first week since the lists were opened. likely that the Federal Reserve Subscriptions have passed the 8,000,-Board will take further drastic 000,000 lire mark (\$1,600,000,000), and action to reduce Stock Exchange it is believed the total will exceed 15,loans. Its efforts seem to be di- 000,000,000 lires (\$3,000,000,000), the

much moderation in anything these by consolidating the credit of their days, and if the market were to country they also consolidate their assume a feverish aspect the lid own, and by aiding the finances of would probably be clamped on again the state they also save their own

"Italian working people are animated There is another reasons for believing that a long-continued bull speculation in stocks is unlikely at this time. It is that in a number of

price level. The extreme caution which existed at this season last year barrels of fuel oil at domestic ports

U. S. Leads in Electric Steel The number of electric furnaces for tions that will prevail next spring. steel making in the United States at Therefore, they are going along on the beginning of 1920 was 323 and in a hand-to-mouth basis, unwilling to Canada, 40, compared with 287 and 45, 361/2 Jan

# Transactions Last Week in Listed Stocks

nec	oru	or on	JUK a	uu De	and Averages Cummary of Stock Exchange Dearings								/-			
	(Co	pyright, 1	1920, New	York T	ribune In	c.)			Stocks							
	Stocks Last week. Year ago.						re full 1919.		Last week.	Week before,	Year ago.	1920.	January 1 1919.	191		
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Railroads	407,100	746,100	906,800	605,500	901,400	2,318	
20 Railroads	66.05	66.25	71.95	71.55	66.20	65.25	78.80	05,50		4,921,500	5,290,900	1,978,500	6,630,200	2,719,200		
30 Industrials	109.23	106.57	84.13	82.90	110.30	106.57	119.33	79.20	All stocks	5,328,600	6,040,000	2,885,300	7,235,700	3,620,600	6,346	
50 Stocks	91.96	90.10	79.28	78.40	92.66	90.10	99.54	75.92	TOTAL DELL TRANSPORT		Bor	nds				
			Bone	ds						Last week.	Week before	. Year age	. 19	20.	1919.	
10 Railroads	75.91	75.58	82.80	82.55	76.28	75.58	82.80	72.83	U. S. government	\$63,344.000	\$96,146,000	\$31,989,0	00 \$72	701,000	\$58,901	
10 Industrials	91.28	90.88	94.41	94.18	91.28	90.71	95.70	90.56	Railroads	8.578,000	9,544,000	9.581,0	00 10.	699,000	12,716	
5 Utilities	74.20	73.97	85.44	85.16	74.20	73.97	87.75	71.80	Other bonds	12.887,000	26,200,000	14,698,0	00 25	991,000	12,941	
25 Bords	81.71	81.51	87.88	87.79	81.71	81.44	87.91	80.21	All bonds	84,809,000	131,890,000	56,268,0	00 _ 109,	391,000	84,558	
171 L	1988		8			-		1	Titleb T	10	positive and					

The column	30 Indi	Last w. High. reads 66.05 astrials 109.23 :ks 91.96	eek. Low. 66.25 106.57 90.10	Year as High. 71.95 84.13 79.28		Range 1 far 19 High. 66.20 110.30 92.66			ge full r 1919. Low. 63,35 79,20 75,92	Railroads Other stocks All stocks	4,921,500	746,100 5,290,900 6,040,000	906,800 6 1,978,500 6,6	20. 1919. 05,500 901,40 30,200 2,719,20 35,700 3,620,60	. 1918. 00 2,318,600 00 4,028,200
Note	10 Indi 5 Util 25 Born	ustrials 91.28 ities 74.20 is 81.71	90.88 73.97 81.51	82.80 94.41 85.44	82.55 94.18 85.16	91.28 74.20	90.71 73.97	95.70 87.75	90.56 71.80 80.21	Railroads Other bonds All bonds	ment. \$63,344.00 8.578,00 12.887,00 84,809,00	9,544, 00 26,200, 00 131,890,	000 \$31,989,000 000 9,581,000 000 14,698,000	\$72,701,000 10,699,000 25,991,000	\$58,901,000 12,716,000 12,941,000 84,558,000
No.	1920. 331/4 451/2 717/8 883/4	Date. 1920. Date Jan 3 32 Jan Jan 5 42½ Jan Jan 7 71½ Jan Jan Jan 5 83 Jan	te. in \$. 2 — / 7 — / 2 6 2 6 /	do pr Jax Rub	Rumely ber	700 2600 300 2600	33 45½ 71% 88¾	32 32! 421/2 43 711/4 71! 843/4 86	c. chge. /8— 7/8 — 2 /4— /4 ————————————————————————————————	1920. Date. 6134 Jan 3 41/4 Jan 3 131/8 Jan 3 135 Jan	1920. Date. 3 58% Jan 9 7 334 Jan 7 7 11½ Jan 9 5 130 Jan 9	in \$. 6 Inspir — Inter — do 6 Inter	b Con Corp pr Harvester	3400 6134 *581/ 7200 41/4 33/ 5900 131/8 111/ 3800 135 130	Close. chge. 2 *587a — 11/a 4 41/a + 1/4 2 13 + 1/4 130 + 31/2
The content women	537/8 92 943/4 461/4	Jan 3 2 Jan Jan 3 501/4 Jan Jan 3 91 Jan Jan 3 919/8 Jan Jan 8 46 Jan	2 - 1 2 - 1 2 7 2 7 5 3	llaska Jo llis-Chal do pr im Agr lm Bank	mers Chemical Note	4600 33300 2000 2000	911/2 9434 461/4	2 2 50 <sup>4</sup> / <sub>4</sub> 50 <sup>3</sup> 91 91 <sup>3</sup> 917/ <sub>8</sub> 91 <sup>3</sup> 46 46 <sup>4</sup> 45 45	- 1/4 1/8- 21/8 1/2- 1/2 1/8- 21/8 1/4+ 1 - 1	1117s Jan   891/s Jan   110 Jan   3797/s Jan   263/4 Jan   3	5 109½ Jan 2 3 80½ Jan 2 3 108 Jan 2 3 78 Jan 10	- Int M 6 do - Inter 7 do 6 do	fer Marine	5700 517 <sub>8</sub> 465 <sub>1</sub> 6600 1117 <sub>8</sub> 1091/ 7600 871/2 833/ 100 109 109 900 797 <sub>8</sub> 78	8534 - 258 109 + 14 78 - 258
18.   18.	93 1283/4 71/4 94 613/4	Jan 5 93 Jan Jan 2 1151/4 Jan Jan 3 45/8 Jan Jan 10 89 Jan Jan 3 551/4 Jan	5 6 8 8 7 10 — 6 7 7 2 — 7	do pr m Bosch do right Am Brake American	Magnet ts	100 e. 2600 6300 F. 100 55300	93 118/4 1 67/8 94 613/4	93 93 15½ 116 478 4 89 94 5578 56	+ 41/4 /4- 31/2 /8- 23/8 + 53/4 - 51/2	49½ Jan 2 21¾ Jan 3 44¼ Jan 10 30 Jan 5 16¼ Jan 6	5 39% Jan 2 9 16% Jan 2 0 42 Jan 2 5 28 Jan 8 5 15½ Jan 2	<ul> <li>Iron</li> <li>Jewel</li> <li>do</li> <li>Jones</li> <li>Kansa</li> </ul>	Products Corp. Tea Co pr Bros Tea as City South	2200 49½ 46½ 1700 21¾ 17½ 200 44¼ 42¼ 1600 30 28 700 16¼ 15½	2 49/2+ 9 2 20 + 3 8 44/4+ 21/8 28 + 21/4 2 151/2- 1/2
1	1433/4 1161/4 543/a 131/a 1017/a	Jan 3 138½ Jan Jan 5 115 Jan Jan 3 50 Jan Jan 6 11¾ Jan Jan 10 100 Jan	9 2 7 2 7 2 4 7 9 .80 A	do pr do pr m Cotto m Drug merican	E Foundr on Oil Syndicat Express.	y. 9500 600 2500 e. 30500 600	1423/4 1 1161/4 1 543/8 131/8 1017/8 1	381/2 1419 15 115! 501/2 52 113/4 *119 00 1011	78 136 74 174 - 238 74 94 78 278	118 Jan ( 1521/2 Jan ( 104 Jan ( 90 Jan ( 333/6 Jan	6 115 Jan 2 5 144 Jan 2 6 102 Jan 2 5 80 Jan 2 5 30 Jan 2	8 Knys 4 Kelly 8 do - Kelse 2 Kenn	Springfield 1'8 p e pr y Wheel Co	1200 118 115 1100 152½ 146 400 104 103 900 90 85 3700 33% 31%	115 — 146 — 256 104 + 2 85 — 3 6 3156 11/4
Mart	122 47 68 1201/2 773/8	Jan 3 118 Jan Jan 5 46/8 Jan Jan 2 64/2 Jan Jan 3 113/8 Jan Jan 3 7434 Jan	10 7 6 4 4 9 6 6 6 A 7 3 A 7 7	do pr merican do pr m Inter merican do pr	Ice national. Linseed.	4300 1600 500 64700 2900 500	122 1 47 66½ 119½ 1 76½ 94¾	18 118 46½ 47 64½ 64½ 13½ 115 74¾ 75 93% 93		913/4 Jan 1 38 Jan 1 193/4 Jan 1 387/8 Jan 1 441/2 Jan 1	5 861/4 Jan 9 8 38 Jan 8 9 193/4 Jan 9 6 361/2 Jan 2 8 411/8 Jan 2	6 Lack  - Lacle  - Lake  - Lee  3½ Lehis	awanna Steel. 25 de Gas E & W pr Rubber & T rh Valley	5700 9134 8614 200 38 38 300 1934 1934 7100 3878 37 5900 441/2 431/3	4 87 — 4 38 + 41/2 4 193/4+103/4 37 — 1 2 441/8+ 3/4
140	105½ 44 30½ 72 100	Jan 5 10478 Jan Jan 2 40 Jan Jan 5 2738 Jan Jan 3 6734 Jan Jan 10 9734 Jan	2 6 7 — A 2 — A 9 4 A 3 7	do pr m Malt m Ship merican do pr	& Grain. & Com C Smelting	400 300 0. 21500 r 17900 600	1051/2 1 43 301/2 711/2 100	05 105! 40 40 281/4 28! 673/4 69 98 100	$     \begin{array}{r}                                     $	18 Jan 1 28 Jan 70 Jan 1 100 Jan 1 18334 Jan 1	7 108 Jan 2 8 16½ Jan 10 3 25¾ Jan 9 3 68¼ Jan 7 5 100 Jan 5 2 178 Jan 7	7 do do do - Loft - Loose 7 do 2 Loril	pr	100 108½ 1081 300 18 16½ 1100 28 253 200 69% 68½ 300 100 100	$\frac{1}{2}$ $\frac{168}{2} + \frac{1}{2}$ $\frac{16}{8} - \frac{15}{8}$ $\frac{4}{4}$ $\frac{26}{4} - \frac{1}{2}$ $\frac{4}{4}$ $\frac{69}{6} - \frac{1}{1}$ $\frac{100}{6} + \frac{1}{1}$
See 1. 10. 10. 10. 10. 10. 10. 10. 10. 10.	1153/4 465/8 931/2 1401/2 1181/2	Jan 5 110/4 Jan Jan 6 445/3 Jan Jan 10 93/2 Jan Jan 2 137/2 Jan Jan 7 118 Jan	3 8 4 6 3 4 10 7 7 7 4 6 7	Amer Sn Amer St do pr Amer Sug do pr	eel Fdy.	800 22200 100 5200 900	11534 1 4658 931/2 1413/4 1 1181/2 1	10½ 110½ 44% 45 93½ 93⅓ 37½ 138⅓ 18 118⅓ 94% 95⅓	/2 31/4 + 1/4 /2 + 13/4 /8 - 15/8 /2 + 1/2 /2 - 25/8	1121/2 Jan 693/4 Jan 64 Jan 1361/4 Jan 102 Jan	5 110/ <sub>8</sub> Jan 7 7 693/4 Jan 8 3 64 Jan 3 5 134 Jan 9 8 101 Jan 10	7 Louis 6 Mack 4 do 10 Mans 7 do	ay Cos pr	1100 112½ 110½ 100 69¾ 69¾ 100 64 64 700 136¼ 134 200 102 101	8 111½— 4 4 69¾+ 8¾ 64 — 134 — 2 101 — 1
See	52 975/8 283 973/4 745/8 1651/2	Jan 5 52 Jan Jan 3 961/4 Jan Jan 5 278 Jan Jan 7 971/2 Jan Jan 3 691/2 Jan Jan 2 164 Jan	2 8 4 5 20 4 2 6 6 5 4 5 7	Amer Tel Amer Tol do pr n Am Tob Amer Wo	& Tel bacco sew Sec Corp olen	10200 900 400 74900 75600	97% 283 2 97% 73% 164% 1	96% 97 78 280 97½ 97 69½ 70 54 151	- 5/8 + 3 1/2 27/8 - 43/4	33½ Jan 69 Jan 30½ Jan 35¾ Jan 63½ Jan	5 32 <sup>1</sup> / <sub>2</sub> Jan 8 5 68 Jan 5 8 26 <sup>1</sup> / <sub>8</sub> Jan 5 5 31 <sup>1</sup> / <sub>4</sub> Jan 2 5 62 Jan 9	13 Mani 12 Mar 5 — Mari 1 — Max 9 — do	Rockwell Rockwell in Perry Corp . well Motor 1st pr	600 33½ 32½ 200 69 68 2000 30½ 26½ 6600 35¾ 33 500 63½ 62	2 321/2 5/8 68 — 8 30 + 6 341/8 1/8 623/4 1/4
The control of the co	6136 2134 591/2 651/4 61/4	Jan 3 561/4 Jan Jan 10 171/8 Jan Jan 9 561/4 Jan Jan 5 621/2 Jan Jan 5 51/4 Jan	2 — 4 10 — 4 5 6 10 4 4 8 — 4	Amer Wi Amer Zir do pr Anaconda Assets Re	rit Pap nc & Le eal Corp.	pr 3100 ad 11200 900 29300 800	61 2134 591/2 651/4 61/4	57 57 171/8 20 561/4 59 621/2 63 51/4 51	$ \begin{array}{r} -41/4 \\ +21/8 \\ /2+21/2 \\ -11/2 \\ /4-3/4 \end{array} $	222 Jan 105 Jan 26 Jan 7134 Jan 5234 Jan	3 205 Jan 7 6 1031/4 Jan 2 5 241/8 Jan 10 6 637/8 Jan 2 5 501/8 Jan 8	6 May 10 Mexi 8 do 2 Miam 2 1.20 Midd 4 Midv	Dept Stores can Petroleum pr ii Consol Cop lle States Oil 8 ale Steel 2	2500 127 121 6800 218½ 205 500 105 105 4700 26 24½ 8000 7134 643 5200 5234 50½	126 + ½ 206 -13½ 105 + 1¼ 8 24½-1 4 65¾- ¼ 8 51¼- 1¾
10	74 753/4 125 851/8 82	Jan 3 73 Jan Jan 7 7534 Jan Jan 8 11634 Jan Jan 6 83 Jan Jan 3 781/2 Jan	6 6 7 7. 2 6 2 6 2 5 2 —	do 1st do 2d Associated At, Top do do pr Atl, Birm	pr pr d Oil & Santa	200 2300 Fe 7600 1400 600	73 753/4 125 1 851/4 81	73 73 75¾ 75 18 123 84½ 84 80 80	$ \begin{array}{ccccc} + 1 \\ 3/4 + 3/4 \\ + 61/4 \\ 1/2 - 1/4 \\ 1/2 - 1/2 \end{array} $	74½ Jan 91 Jan 978 Jan 14 Jan 26% Jan	5 72½ Jan 7 9 91 Jan 9 3 8¾ Jan 2 3 13½ Jan 6 5 25¼ Jan 8	7 Minn 7 do 2 — Misse — do — Misse	St P & S S M. pr puri Kan & Tex. pr puri Pacific	400 74½ 72½ 300 91 91 2400 978 9 400 14 13½ 5000 26% 25½	2 73 + 36 91 - 11/4 91/4- 58 2 131/2- 1/2 4 251/2- 11/4
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10	48% 93 · 134% 111½ 136	Jan 10 47 Jan Jan 5 93 Jan Jan 3 127 Jan Jan 6 111 Jan Jan 2 11/4 Jan	2 4 5 7 1 8 8 1 9 — 6 — 1	do pr Barnet La Barrett ( do pr Batopilas	eather pr Company	2100 100 5300 200 1600	48% 93 134% 111½ 13%	473/4 48 93 93 127 128 111 111 11/4 1	7/3 + 13/3 + 11/2 + 11/2 = 6. $1/2 + 21/4 = 1/3 = 1.$	125 Jan 116 Jan 80 Jan 111/2 Jan 891/2 Jan	3 120 Jan 7 9 115 Jan 2 3 78 Jan 5 6 10 Jan 2 2 831/2 Jan 8	7 Natio 7 do 5 Nat - Nat 6 Nat	pf	300 1241/2 120 300 116 116 400 791/2 78 5200 111/2 103 6400 88 831/	120 — 5 116 + 1 *78 — 34 4 11 + 1/8 2 831/2 — 5
Section   Color   Co	95 1021/2 98 114 145/8 91/8	Jan 6 93 Jan Jan 3 96½ Jan Jan 8 98 Jan Jan 5 11234 Jan Jan 9 1134 Jan Jan 7 634 Jan	6 5 1 2 — 8 7 2 8 5 — 1 5 —	Bethlehem do Class do 7th do 8th Brooklyn do ctfs	s B pr pr Rap Tra	700 112100 100 1200 n. 13200 9900	95 102 98 114 145% 9½	93 94 96½ 98 98 98 13 113 1134 14 634 8	- 1/4 - 43/8 + 23/4 1/2+ 3/8 1/4+ 2 1/4+ 11/4	64% Jan 110 Jan 67% Jan 17½ Jan 46 Jan	3 .81 Jan 9 3 108½ Jan 5 8 5½ Jan 6 5 16 Jan 2 2 44 Jan 3	5 Nation 7 do 7 Nat 11/2 Neva	pral Lead pr R R of M 2d pr. da Con Cop , Tex & Mex	3100 84½ 81 200 109½ 108½ 3600 6¾ 5½ 4700 17½ 163 500 45 447	815/8 - 25/8 4 109/2 - /2 2 6/2 + 2 8 16/2 - 8 45 + /2
Sept	147/a 50 120 111/ <sub>2</sub> 29	Jan 8 13 Jan Jan 6 50 Jan Jan 5 117½ Jan Jan 9 8% Jan Jan 10 26 Jan	2 — I 6 4 I 6 10 I 2 ½ I 6 — I	Booth Fis Buff Roch Burns Bro Butte Cop Butte & S	heries  & Pitts  os  oper & Zi  Sup Copp	13000 133 900 ne. 24300 er. 17200	15 50 120 111/ <sub>2</sub> 29	13 14 50 50 117½ 120 9¾ 10 26 28	+ 1 78+ 134 74+ 34	30 Jan 48½ Jan 61 Jan 2734 Jan 17½ Jan	6 28 Jan 6 3 45 Jan 6 3 59 Jan 6 3 263% Jan 8 5 161/4 Jan 10	5 N Y - N Y - do - N Y - N Y	Central Chi & St L Dock pr N H & H Ont & West.	200 30 28 3500 48½ 45 300 61 *59 7000 27% 263 300 17½ 16½	28 — 1 48/ <sub>8</sub> + / <sub>8</sub> *59 + / <sub>2</sub> 6 265 <sub>8</sub> — 1/ <sub>8</sub> 4 16/ <sub>4</sub> — 3 <sub>4</sub>
100   100	2836 8434 46 751/2 68	Jan 5 20½ Jan Jan 2 80¼ Jan Jan 3 42¼ Jan Jan 6 75 Jan Jan 2 65 Jan	10 6 6 9 — 6 2 7 6 2 7 3 6	California California do pr., Calumet d Canada S	Packing Petroles & Arizons Southern.	5 6100 3m 9500 1000 1000	841/4 457/8 751/2 671/2 431/2	24¾ 24 80¼ 81 42¼ 42 75½ 75 65 65 43½ 43	34 - 78 $- 338$ $58 - 338$ $1/2 + 1/2$ $- 21/2$ $1/2 + 73/4$	671/8 Jan 5634 Jan 1 811/2 Jun 771/4 Jan 511/2 Jun	7 661/8 Jan 6 0 641/2 Jan 5 5 791/2 Jan 8 5 717/8 Jan 9 2 511/2 Jan 2	5 4 do 5 Norti 7 Norti 5 Nova 2 2½ Ohio	pr	300 67½ 66½ 900 56¾ 54½ 7200 81½ 79½ 9800 77¼ 717 200 51½ 51½	8 67½+ 1 ½ 5634+ 2 ½ 79½- 13% 8 72½- 2½ ½ 51½-
## Section   1.50   1.5	100 471/a 1043/4 1081/2 120	Jan 3 99 Jan Jan 9 37½ Jan Jan 5 98½ Jan Jan 5 107 Jan Jan 3 114¾ Jan	8 7 6 2 5 6 10 5 7 7 2 6	Case, J I Central F Central do pr C & So A	oundry p Leather	200 or. 300 33600 1600 200	99 471/8 1043/4 1081/2 1171/2	99 99 45 47 981/8 *98 107 107 1171/2 117	$ \begin{array}{rrr}  - 1 \\ 1/8 + 95/8 \\ 1/8 - 21/2 \\ - 21/2 \\ 1/2 + 21/2 \end{array} $	107a Jan 914 Jan 142 Jan 417a Jan 65 Jan	5 91/8 Jan 8 7 87/8 Jan 9 2 1351/8 Jan 6 5 371/4 Jan 2 2 601/2 Jan 6	1/2 Okla   — Onta   5 Otis   — Otis   3 Ower	Prod & Ref 6 rio Silver Elevator Steel s Bot Mach	4500 1078 91/4 87 1000 91/4 87 300 137 1351/ 5400 417/8 383 1000 64 601/	8 956— 34 8 9 — 8 137 — 5 4 39½— 178 2 60½— 3½
20	62 1361/4 563/4	Jan 7 57 Jan Jan 5 125 Jan Jan 5 55 Jan Jan 8 736 Jan Jan 3 458 Jan	6 4 8 8 2 4 2 —	Certaintee Chandler Chesapeal Chicago C & Ell	Motors ke & Ohi & Alton.	1800 9800 ie. 2100 100 300	62 1361/4 1 563/4 . 71/2 5	57 60 25 127 55 55 7½ 7 45% 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	611/4 Jan 383/8 Jan 1081/4 Jan 1031/8 Jan 471/2 Jan	2 75½ Jan 9 5 60 Jan 3 9 37½ Jan 6 2 100¾ Jan 5 3 98¼ Jan 6	Pacif 5 Pacif 1 Pacif 6 Pan- 7 do	ic Devel Corp ic Gas & El ic Mail Amer Petrol 7 B	600 76 75! 1100 61!/4 *59 1400 3838 37!/ 5400 106!/2 1003 1600 10034 98!	2 75½— 2½ *59 + 1¾ 8 37¾— ¼ 4 101½— 5½ 4 99 — 2¾
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108 Jan 2 88 Jan 9 8 Chatt Packet' 560 103 88 89V; 69° 30°, 180 7 6 6 pr. 100 50°, 20°, 20°, 20°, 20°, 20°, 20°, 20°, 2	611/a 72 601/4 No 8 211/4	Jan 5 601/4 Jan Jan 5 703/4 Jan Jan 8 581/2 Jan Jale. No Bale. Jan 3 193/8 Jan	6 6 2 7 2 5 7 8 —	do 6 p do 7 p Chi 8 P do pr. Chile Co	oc pr M & O	2300 1400 125 10	611/8 72 601/4 961/2 211/4	601/4 61 71 71 601/4 60 961/2 96 193/8 19	+ 1½ · + ½ ¼+ 3¼ ½- 1½ ·	60 Jan 8278 Jan 1081/2 Jan 231/4 Jan 98 Jan	9 57 Jan 5 3 75½ Jan 9 8 108 Jan 7 8 19¼ Jan 2 7 93 Jan 2	4 Pitts 9 — Piero 7 8 do 2 — Piero 2 8 do	, C, C & St L ce Arrow 7 pr ce Oil 4 pr 1	200 60 57 1400 82½ 75½ 200 108½ 108 8600 23¼ 20½ 1100 98 95%	60 + 61/4 2 761/8 - 61/8 1081/2 + 13/4 4 217/8 + 5/8 8 971/4 + 13/4
18   18   18   19   28   28   28   28   28   28   28   2	104 40% 441/2 67 23	Jan 8 104 Jan Jan 3 3936 Jan Jan 9 411/4 Jan Jan 9 631/2 Jan Jan 3 22 Jan	8 7 10 <del>-</del> 6 3 9 4 7 <del>-</del>	do pr. Coca Col Col Fuel Col Gas Colorado	& Co & I & Elec	300 7700 8000 14000	104 1 40½ 44½ 67 23	04 104 3938 39 411/4 42 631/2 66 22 23	+ 5½ %= 5% ½= 1% + 1½ -	125/4 Jan 1 943/4 Jan 29 Jan 791/2 Jan 273/8 Jan	0 125 Jan 10 7 9434 Jan 7 2 271/8 Jan 9 7 791/2 Jan 7 5 2538 Jan 8	6 do 7 P F 7 7 Pitts 9 — Pitts 7 6 do 8 1 Pone	W & Chi pr Steel pr & W Va pr	100 9078 907 100 12514 125 200 9434 943 1700 281/2 271 100 791/2 791 2900 2736 253	8 90% - 1/8 1251/4 + 1/4 4 943/4 + 23/4 8 271/2 - 11/2 2 791/2 + 2
1316 Jan 3 2014 Jan 8 — Cen Textlle 8800 307, 2294, 30 — 75	65½ 56 63 82¾ 87½ 20¾	Jan 5 59½ Jan Jan 6 56 Jan Jan 8 61½ Jan Jan 8 80 Jan Jan 2 81¼ Jan	10 1 6 4 6 — 2 7 10 7	Columbia Comp Ti Consolida do pr. Consolida	Grapho nh Rec. ited Ciga ited Gas.	44600 200 ars 1200 300 . 3400	65½ 56 63 82¾ 85	59½ 59 56 56 61½ 62 80 82 81¼ 81	34-3% + 1 	1027g Jan 1171/g Jan 96 Jan 102 Jan 1 106 Jan 1 2234 Jan	7 100½ Jan 7 5 114 Jan 5 7 913 Jan 6 9878 Jan 2 0 106 Jan 10	5 8 Pulls 5 5 Punt 2 8 Rails 0 7 do	pr	1300 1031/2 1001/ 1700 1171/8 114 6500 96 913 2800 102 991/ 8000 106 106	2 103½+ 2 116 — 1. 8 93 — 1 4 101¼+ ¼ 106 —
2244 Jan 3 2124 Jan 7 12 Cruelhe Steel 34600 218/2 219	93% 13% 90	Jan 3 91 Jan Jan 5 12½ Jan Jan 3 85 Jan	2 7 9 1 9 4 9 5 7	Continent Continent Corn Pro do pr Cripple (	al Can dal Cand ducts	500 y. 5400 34900 200	93 13% *89% 107	291/4 30 921/2 92 121/2 12 85 85 1061/4 106 5 5	- 7/8 9/4 + 3/8 3/4 - 3/4 1/4 - 31/4 3/4 - 23/4	34½ Jan 35 Jan 94 Jan 98½ Jan 50 Jan	7 3358 Jan 5 3498 Jan 3 88 Jan 8 98 Jan 2 47 Jan	6 2 do 6 2 do 7 — Rem 2 7 do 6 — Repl	ling  1st pr 2d pr ington Typew. 2d pr ogle Steel	6900 7734 755, 200 34½ 335, 600 35 345, 4900 9334 88 100 98½ 98½ 2100 48 47	8 76/4— 11/2 8 34/2+ 11/4 6 35 + 1/2 91 — 11/8 2 98/2+ 1/2 47 — 11/2
9 Jan 3 7½ Jan 6 Den & Rio Grande 400 9 7½ 7½ 1½ 14 Jan 2 3 Jan 3 14 13 13 13 13 13 13 13 13 13 13 13 13 13	100 4073/4 541/2 85	Jan 7 9934 Jan Jan 3 400 Jan Jan 7 51½ Jan Jan 6 83½ Jan	3 7 9 10 2 <del>-</del> 2 7	Crucible i do pr Cuba-Am Cuba Car do pr	Steel er Sugar, ne Sugar.	34500 700 2600 48000 3700	2181/4 2 100 4073/4 4 541/2 85	2121/2 215 993/4 99 100 400 52 52 835/8 85	1/8 - 61/8 1/8 + 1/8 - 73/4 1/4 - 3/8 + 1	106/8 Jan 21/4 Jan 553/4 Jan 1051/2 Jan 163/4 Jan 1 181/2 Jan	8 106 Jan 1 2 138 Jan 1 2 52 Jan 1 7 10134 Jan 2 0 141/2 Jan 2 2 17 Jan 1	3 7 do 5 — do 6 — Repu 2 5.20 Roya 2 1 St J 0 — St L	rights 1  ib Motor T  I Du N Y Sha 8  oseph Lead	300 1061/s 106 7900 2 13 1100 541/4 52 9300 1051/2 1021/ 8800 163/4 151/	106/8+ /8 8 134- /2 52 - 234 4 105 + /8 8 1634+ 134
38/4 Jan 7 6 do pr 100 38/6 38/8 38/8 38/8 38/8 38/8 38/8 38/8	1334 13 100 621/4 1011/2	Jan 5 13 Jan Jan 3 1234 Jan Jan 2 100 Jan Jan 9 60 Jan Jan 5 100% Jan	6 — 3 — 6 ¼ 2 8 8 — 2 7	Den & R do pr Dome M Detroit U Durham do pr	ines Inited R Hosiery.	400 3000 900 R. 1000 200 1000	9 1334 13 100 65 101/2	7½ 7 13 13 12¾ 13 100 100 60 65	$\frac{\frac{1}{2} - \frac{1}{2}}{\frac{1}{2}} + \frac{1}{2}$	14 Jan 2538 Jan 75 Jan 2038 Jan 1714 Jan 1514 Jan	2 13 Jan 7 24 Jan 3 71½ Jan 10 15¼ Jan 2 7 Jan	8 — do 8 — St 6 — do 2 6 Savs 5 — Saxo 5 — Seab	pr	400 25½ 23½ 100 13 13 300 25¾ 24 2200 75 73 0000 20¾ 16 400 7 7	2 23½— 1½ 13 — 1 253½+ 13½ 73 — 2 20 + 3¾ 7 — ½
83/2 Jan 2 82/2 Jan 8 — Fairbanks Co 100 82/2 82/2 = 1 16 Jan 9 240 Jan 9 28 Se Porte Rico Sugar 300 240 240 240 240 240 240 240 240 240 2	381/s 147 104 137/s 211/2	Jan 7 38% Jan Jan 6 141 Jan Jan 2 103½ Jan Jan 5 12% Jan Jan 5 19½ Jan	7 6 2·5 9 7 2 — 2 —	do pr Endicott do pr Erie do 1st	Johnson	100 10600 2100 5000	381/8 147 104 137/8 211/2	38½ 38 141 141 103½ 104 13¾ 13 20½ 20	Va— 17/a — 2 — 2 V2— Va— 7/a	117½ Jan 1276 Jan 86½ Jan 1 4834 Jan 81¼ Jan	5 116 Jan 6 5 11½ Jan 2 0 80% Jan 2 5 44½ Jan 2 5 74 Jan 2	8 Sears 7 do 2 1 Shat 2 — Shell 2 — Sincl 2 6 Sloss	prtuck Ariz Cop tuck Ariz Cop Trans & Tr4 air Consolidated 14 -Shef Steel & L 2	1300 240 235 300 1171/2 116 1400 1278 121/ 1300 861/2 803 4500 483/4 45	235 — 1 1171/2— (8 121/8— 3/8 4 841/2+ 11/4 457/8— 23/8
36½ Jan 5 31% Jan 10 4 Freeport Trexas Co. 4300 36½ 31% 32% 32% 32% 318 Jan 5 108 Jan 8 7 Studebaker 203000 115¾ 108 108 108 108½ 1½ 12 13 13 10 4 Freeport Texas Co. 4300 36½ 31% 32% 32% 38 101 Jan 2 100 Jan 3 7 do pr. 900 101 100½ 100½ 100½ 100½ 100½ 100½ 1	98½ 95 10¼ 28¾	Jan 2 82½ Jan Jan 9 98½ Jan Jan 5 88¾ Jan Jan 6 10 Jan Jan 8 26¼ Jan	8 — 9 7 2 8 6 — 2 2	Fairbanko do pr Famous Fed Min do pr	Players & Smel	100 200 9800 t 300	82½ 98½ 95 10¼ 28¾	821/2 82 981/2 98 90 90 10 10 28 28	$\frac{1}{1/2}$ $\frac{1}{1/2}$ $\frac{1}{1/2}$ $\frac{1}{1/2}$ $\frac{1}{1/2}$ $\frac{1}{1/2}$	240 Jan 116 Jan 23 Jan 56½ Jan 148 Jan	9 240 Jan 9 2 116 Jan 2 3 2134 Jan 2 5 55 Jan 8	29 So P 2 8 do 2 — Sout 3 5 *do	pr	300 240 240 100 116 116 7500 23 22 2300 5612 55 58 5112 511	8 1021/4 — 23/4 240 — 5 116 221/4 — 1/2 55 — 13/8 /2 511/2 —
172 Jan 2 108 Jan 10 8 Gen Electric Co. 1500 1701/2 168 168 - 2 14 Jan 10 10 Texas Company 22100 22634 214 216 - 14 214 218 218 218 218 218 218 218 218 218 218	361/2 191/2 993/4 753/8 941/2	Jan 3 43/4 Jan Jan 5 31% Jan Jan 5 17/2 Jan Jan 6 99/2 Jan Jan 3 72/4 Jan Jan 5 93/2 Jan	10 — 10 4 2 — 9 6 10 6 9 7	Fisk Rub Freeport Gaston V Gen Cher Gen Ciga do pr	Villiams. mical deb	27900 4300 22300 200 1100 700	47% 36½ 19½ 99¾ 74¼	431/4 43 317/8 32 173/4 18 991/2 99 721/4 72	$\frac{1}{2}$ $\frac{3}{2}$ $\frac{3}{2}$ $\frac{3}{8}$ $\frac{3}{8}$ $\frac{1}{2}$ $\frac{1}$	11534 Jan 101 Jan 137½ Jan 5036 Jan 121/8 Jan	2 79¼ Jan 2 5 108 Jan 2 2 100 Jan 3 5 48½ Jan 5 5 1034 Jan 3	2 4 Stroi 3 7 Stud 3 7 do 2 5 Stut; 5 3 Supe 2 — Tenr	ebaker 20 pr	3100 86 791   33000 1153\( \) 108   900 101 1001   7300 1371\( \) 1221   1200 493\( \) 481   9900 121\( \) 111	2 8034— 41/4 1081/2— 11/2 /2 1001/2+ 1/2 4 127 — 3 4 127 — 3 2 111/2— 1/4
55½ Jan 3 51½ Jan 2 — Granby Mining. 400 55½ 54 54 — 1 66½ Jan 3 63 Jan 9 — Trans-Contin Oil 209100 3834 30½ 31½ 7 E2 65½ Jan 5 46½ Jan 9 — Gray & Davis. 1000 4934 46½ 46½ 136 3334 Jan 9 5 Trans Williams Steel 2700 64¼ 63 6336 234 th 81½ Jan 5 7836 Jan 9 7 Great Northern pr. 9600 81½ 97836 978½ 276 96 Jan 6 1 Twin-City Rap Tr 300 3234 31½ 32 — Al 1 Jan 3 38½ Jan 2 4 de Ore sub. 10400 41 39½ 40 1½ 38 Jan 9 36 Jan 2 — Union Bag & Paper, 1100 96 9434 95¼ 44¼ sp	172 345 8934 851/4 857/a	Jan 2 108 Jan Jan 5 327 Jan Jan 3 86 Jan Jan 6 8358 Jan Jan 5 801/4 Jan	10 8 10 12 7 6 7 2 4	do pr Gen Elec General do pr do 6 p o Goodrich,	tric Co. Motors . deb	1600 24000 1700 5600	100 170½ 345 88 85, 85%	100 100 168 168 327 328 86 86 841/4 84 801/2 80	- 2 - 6 1/2- 3/4 1/2- 4/4	231 Jan 61 Jan 1434 Jan 22½ Jan 95½ Jan 106 Jan	2 214 Jan 10 2 55 Jan 1 7 121/4 Jan 18 8 22 Jan 18 3 911/4 Jan 19 7 102 Jan 1	7 — Texa 9 — do 2 — Thir 3 — Tide 9 6 Toba 2 7 do	s & Paciles Company rightsd Avenue R R. water Oil rights. cco Products	7300 43 397 22100 22634 214 26000 60 55 900 1434 123 200 221/8 22 12300 95 911 1600 106 102	216 —14 55½— 57⁄8 21 — 14 55½— 57⁄8 13 + ½ ca 22 — ½ cu ½ 93 — 2
97/8 Jan 6 - Gulf States Steel 17500 847/4 77 930 4/ 69/4 Jan 3 87/4 Jan 6 4 4 122 122/2 2/4 M	55½ 49¾ 81½ 41 38½ 84%	Jan 3 51½ Jan Jan 5 46½ Jan Jan 5 78½ Jan Jan 3 39¼ Jan Jan 3 37 Jan Jan 8 77¼ Jan	6 7 2 — 9 — 9 7 2 4 6 — 6 —	do pr Granby & Gray & 1 Great No de Ore Greene C Gulf Sta	Mining Davis prthern p sub snanes C	900 400 1000 r 9800 10400 op. 900	1021/2 551/2 0 4834 0 811/2 0 41 0 38 0 847/4	10134 101 54 54 4674 46 •7836 •78 3914 40 37 37	7/8 - 3/4 1 - 1 17/8 - 13/6 17/8 - 27/8 1 - 11/4 17/4 - 3/8	66/2 Jan 3234 Jan 96 Jan 38 Jan 1247 <sub>8</sub> Jan	5 30% Jan 9 3 63 Jan 9 36 Jan 9 36 Jan 9 36 Jan 3 122 Jan 9	9 — Tran 9 5 Tran 6 1 Twin 5 6 Unio 2 — Unio 8 10 Unio	is-Contin Oil 20 is Williams Steel in-City Rap Tr in Bag & Paper, in Oil in Pacific	9100 3834 309 2700 6414 63 300 3234 319 1100 96 943 9300 38 369 15300 124 122	104 + 2 8 31½ - 7 6338 - 234 4 32 - A 364 - 95¼ + 4¼ 8p 2 36½ - 1 122½ - 2½ th
100½ Jan 2 9934 Jan 6 4 Hartman Corp 900 100½ 9934 904 9034 14 53 Jan 5 58½ Jan 6 4 do pr. 2800 68½ 67½ 68 - 1 Fi 6234 Jan 5 58½ Jan 8 4 Haskell & B Car Co. 9100 6234 58½ 60½ 78 142½ Jan 6 141 Jan 2 7 United Drug 500 142½ 1411½ 1411½ 1/4 141½ Jan 8 19034 Jan 3 19 Jan 2 7 Illinois Central 200 90 897½ 90 897½ 90 897½ 90 897½ Jan 6 141 Jan 2 7 United Drug 500 142½ 1411½ 1411½ 1½ Jan 6 12½ Jan 7 3½ do 1at pr. 400 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½ 52½	903/4	Jan 5 581/4 Jan Jan 3 881/2 Jan Jan 3 19 Jan	8 4 2 7 2 —	Hartman Hankell & Illinois ( Inter As	Corp & B Car ( Central rricultura	900 Co. 9100 200	0 1001/ <sub>2</sub> 0 623/ <sub>4</sub> 0 90 0 213/ <sub>4</sub>	9934 99 581/4 60 897/8 90 207/8 20	01/2	53 Jan 142½ Jan 52½ Jan	5 50 Jan 6 141 Jan 6 521/4 Jan	9 4 Unit 2 7 Unit 7 3½ do Continued	ed Alloy Steel led Drug lat pr on next page	1900 53 -50 500 1421/2 1411 400 521/2 521	** 68 - 1   F  18   18   14   14   14   14   14   14

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Helping the Exporter Government assistance to the American exporter will be explained and discussed at a luuncheon-conference to be held by the American Manufacturers Export Association Wednesday noon at the Hotel Pennsylvania. Joshua W. Alexander, Secretary of Commerce, will speak on "Government Coöperation for the American Exporter," and Eugene Myer jr., managing director of the War Finance Corporation, which within the last few days has extended loans to exporters, will outline the corporation's policy in aiding manufacturers to finance certain types of shipments to foreign markets, particularly Europe.